

AAFAF Hearing Exhibit 9



Income from Pensions

In 2019, pension benefits provided income to nearly one third of older adults. Below are some statistics on the median benefits received by older adults.

Median Pension Benefit

In 2019, one out of three older adults received income from private company or union pension plans, federal, state, or local government pension plans, or Railroad Retirement, military or veterans pensions. The median private pension benefit of individuals age 65 and older was \$10,788 a year. The median state or local government pension benefit was \$22,662 a year.

Table 10. Median benefit for persons age 65 and older with income from private pensions and annuities, public pensions, and veterans benefits

Type of pension benefit	<u>Median benefit, 2019</u>
Private pensions and annuities	\$10,788
Federal government pension	\$27,687

State or local government pension	\$22,662
Railroad pension	\$17,231
Military pension	\$21,747
Veterans benefits	\$12,009

Median Income by Retirement Benefit Type

In 2014, the median income of retiree aged units (with no earnings from work) age 65 and over with pensions and Social Security was more than twice the income of aged units receiving only Social Security.

Table 11. Median annual income of retiree (persons with no earnings) aged units 65 and older, by retirement benefit types

Retirement benefit type	<u>Median income, 2014</u>
Social Security only	\$15,871
Social Security and	\$36,270

private pension

Social Security and a federal pension	\$38,806
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Social Security and Railroad Retirement, state, local government or military pension	\$37,789
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For More Statistics on the Income of Older Adults:

[Income of Older Adults from All Sources](#)

[Income of Different Groups](#)

[Sources of Income for Older Adults](#)

[Income from Social Security](#)

[Income from Other Sources](#)

[Explanation of Different Income Measures](#)